Irregularities by Credit Card Holders

†648. SHRIMATI MAYA SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that due to continuous increase in the number of credit cards in the country by banks and irregularities being committed by the credit card holders, the global banking system has to suffer a loss to the tune of billions of rupees;

(b) if so, whether global banking organizations have given information about such irregularities in their respective countries;

(c) if so, the details thereof; and

(d) Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) Reserve Bank of India (RBI) have reported that they have no data/information about the amount of loss suffered by the Global Banking System due to irregularities in credit card operations.

(d) As a fraud control measure, banks have been advised by RBI to set up fraud control systems to combat credit card frauds. Banks are also required to actively participate in fraud prevention committee/task force meetings which formulate laws to prevent frauds and take proactive fraud control and enforcement measures.

Scheme for VRS employees

649. SHRI NANDI YELLAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether there is any scheme to enable all the employees to deposit their entire statutory benefits and special amounts which they receive under Voluntary Retirement Scheme, several years before their superannuation stage, to get higher rate of Interest, to enable them to lead a secured life financially, with great security for their deposits;

(b) if so, the details thereof and whether Government propose some measures in this direction for all the VRS employees in our country; and

†Original notice of the question was received in Hindi.